

BUILDING PURCHASE ACTION ITEMS AND TIMELINE

CASH NEEDED:

Down payment	51,000
Closing	1,000
Repair fund	<u>8,000</u>
	60,000
On hand 8/6	<u>40,000</u>
Cash needed	20,000
Extra items	
Piano	10,000
Organ	4,000
Other furnishings	<u>4,000</u>
Total needed	38,000

- Aug. 20 Congregational meeting to approve further investigation
 - A. approve conditional contract
 - B. approve timeline
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- Nov. 12 Congregational meeting - vote on 1996 budget
- Nov. 13 Board Meeting
 - A. review pledges/budget
 - B. sign paperwork (if project GO)

AGENDA FOR

CONGREGATIONAL MEETING

AUGUST 20, 1995

1. PRESENTATION OF CONDITIONAL CONTRACT ALONG
WITH REPORT AND NARRATIVE.
2. VOTE ON CONDITIONAL CONTRACT.



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Birmingham, Alabama July 17, 1995

The Undersigned Purchaser(s) Covenant Metropolitan Community Church hereby agrees to purchase and
The Undersigned Seller(s) Freeman B. Andress hereby agrees to sell
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of
Birmingham County of Jefferson Alabama, on the terms stated below:

Address 5117 1st Avenue North
and legally described as Lot S 13, 14 & 15 Block 4 Survey Montgomery & Parks
Map Book 112 Page 543

1. THE PURCHASE PRICE: shall be \$ 255,000, payable as follows:
Earnest Money, receipt of which is hereby acknowledged ~~XXXX XXXX~~ \$ 1,000
Cash on closing this sale \$ 254,000

A. Financing Contingency. The obligation of the Purchaser to close the purchase is contingent upon Purchaser obtaining satisfactory financing for the purchase price and for certain repairs, capital improvements and furnishings, on terms acceptable to purchaser.

B. Congregational Approval. The obligation of the Purchaser to close the purchase is contingent upon the authorization and approval of Purchaser's congregation.

Purchaser's earnest money will be refunded in full if either of the foregoing contingencies are not met.

The contingency specified in Paragraph B will be considered as waived unless Purchaser cancels this Contract on or before September 11, 1995.

2. TITLE INSURANCE: The Seller agrees to furnish the Purchaser a standard form title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification, _____, and not located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before December 31, 1995 except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed. ~~If the property is then vacant, otherwise possession shall be delivered~~
~~days after delivery of the deed.~~

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds.

~~6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS®, INC., BUT IS~~
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7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of the Purchaser, at Purchaser's expense, to satisfy himself that all conditions of this contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of the Purchaser. ~~THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF SUBJECT~~
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8. SELLER WARRANTIES that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

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COVENANT METROPOLITAN COMMUNITY CHURCH

By: Marjorie F. Ragosa 7-18-95
PURCHASER Marjorie F. Ragosa, Pastor (SEAL)

Patricia A Setz 7-18-95
ITNESS TO PURCHASER'S SIGNATURE(S)

PURCHASER (SEAL)

Freeman B Andress 7-18-95
SELLER FREEMAN B. ANDRESS (SEAL)

SELLER (SEAL)

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SELLER

(SEAL)

Receipt is hereby acknowledged of the earnest money as hereinabove set forth ☐ CASH ☒ CHECK

We as a church have worshipped in the Birmingham Wedding Chapel for more than a year. We were under a unique and very beneficial rental agreement where our primary responsibilities rested in the paying of the utilities for the church and classroom facility. We had certain days during which we could use the property and just a few rules to follow.

A few months ago, our landlord presented us with a new lease that proposed we take on more financial responsibilities in the form of insurance and taxes. The costs were not in our budget, nor could we assume certain financial obligations as renters of the space as opposed to being owners. So our old lease was renewed with a few minor word changes to clarify a few points in the lease, but no new financial obligations were incurred. Then word came to the board that Freeman was interested in selling. Freeman said he would accept a price per an appraisal. We pursued appraisal for information purposes. The board has compiled information to make options known to the congregation. We began initial discussions about terms, the possibility of him financing the mortgage, getting an appraisal. We moved forward to express our interest in purchasing the building. We consulted an attorney who advised we draft a provisional contract. The provisions of which are that we as a church body, by vote of the congregation, decide to purchase the building, and that we find suitable financing.

Rev. Ragona's recent sermons and newsletter columns have touched on the topic of our building fund and the opportunity before us. None of us however can ignore the huge undertaking this would be. Currently both our regular budget and building fund contributions fall below pledged amounts, although January and April saw an overage in the regular budget and June featured a marked overage in the building fund.

We as a board will provide you with as much information as possible, so that you can make an informed and careful decision. The asking price for the Birmingham Wedding Chapel is \$225,000. After talking to two lending institutions we know that they would loan 80% of the appraisal (\$205,000) leaving us to raise \$52,000 for the downpayment and closing costs. In our building fund we currently have around \$40,000. In addition to the downpayment we must also think of funds for any repairs for which we would now be responsible, closing costs, and the purchase of furnishings such as tables, chairs, piano, organ (all of which Freeman has made generous offers).

Our new budget would include a mortgage payment estimated at \$2200, and an increase in insurance premiums. The new insurance would cover mechanical items such as the A/C. If the A/C should break down and can't be fixed, we would pay \$3,000 and the insurance carrier would pay the rest for replacing the system. Included in this handout is a chart that details some of our current expenditures and forecasts them after the purchase of the building, as well as, other financial items of significance.

Now the question is raised—Do we pursue the purchase of this space and will we support it financially? If we as a congregation decide not to purchase, we must then decide on where to move. It may be an office space, storefront or warehouse. But whatever we do, we must do so unified and in God's love.

MONTHLY FIGURES

DOWN PAYMENT	N/A	\$52,000
MORTGAGE/RENT	UTILITIES	\$2200
TAXES	\$0	\$0
INSURANCE	\$50	\$215
(\$250 DEDUCTIBLE)		
UTILITIES	\$730	\$730
TELEPHONE	\$55	\$55
REPAIRS	\$0	\$833
BUILDING FUND	\$100	\$100 +/-

OTHER OPTIONS

Here are some comparison prices:

CHURCHES

66th St Baptist Church	\$800,000
Southside Church of God	\$200,000
holds around 75 people	
Avondale Presbyterian	\$350,000
holds 100, nice property	
Greek Orthodox Church	\$275,000
32nd St. Baptist Church	\$175,000

STOREFRONTS

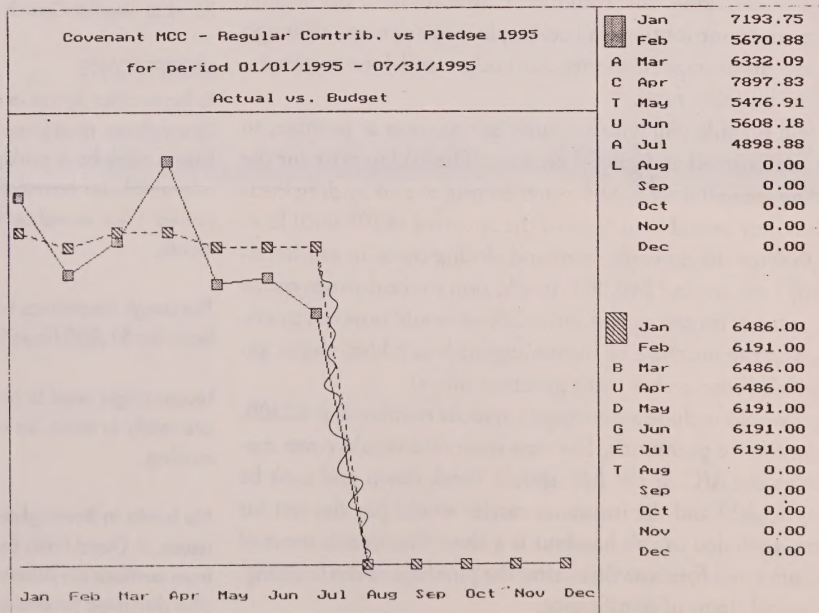
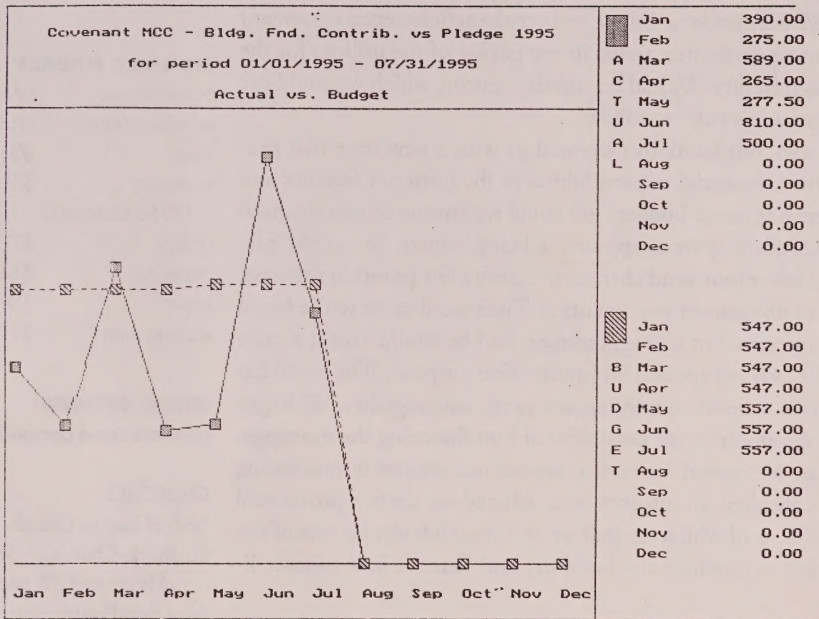
To lease office space in downtown Birmingham, most places require 3-year leases. none have parking. We'd be responsible for having the A/C repaired. Price would be \$1,500-2,000/month.

The Long's Electronics building would lease for \$1,800/month

Leases might need to be made before we are ready to move, so we would be making.

No banks in Birmingham handle bond issues. A Good Faith Bond is an option from perhaps an Atlanta bank. We have also discussed fundraising options.

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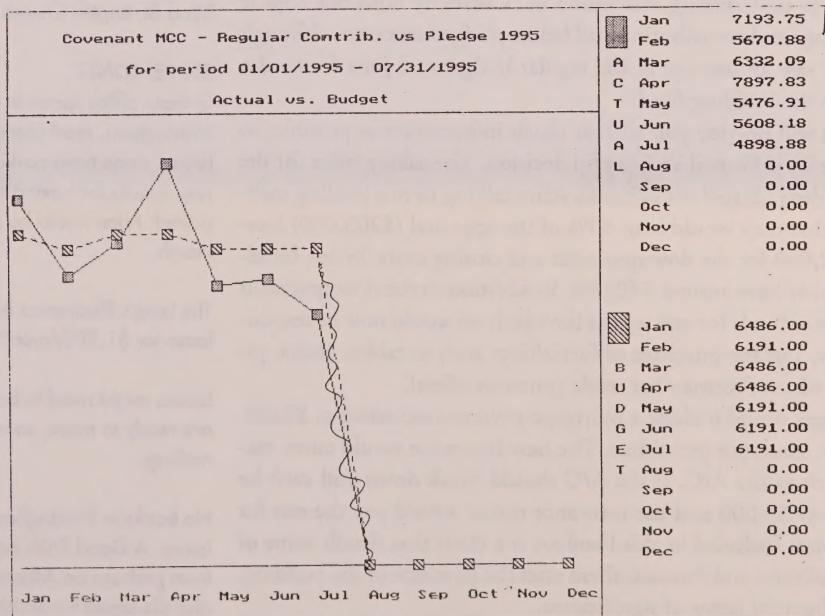
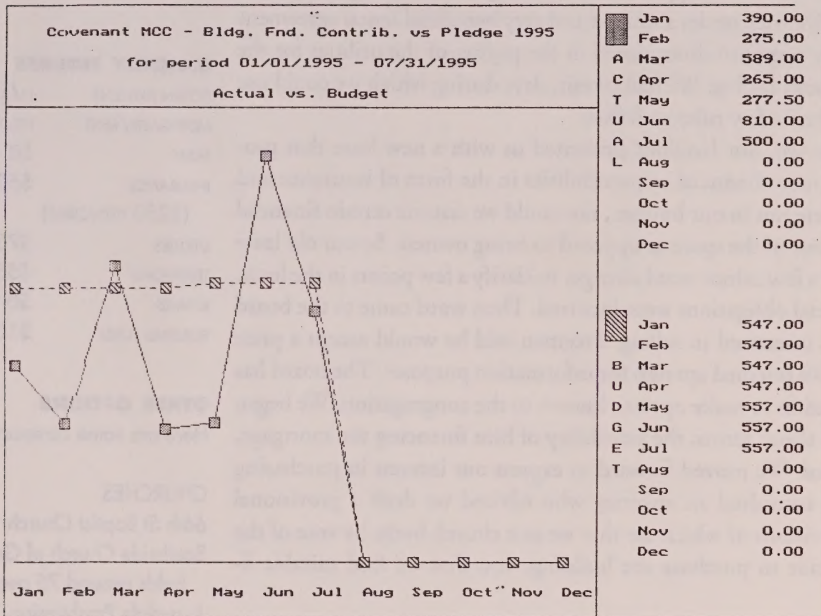
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By: Marjorie F. Ragosa 7-18-95
PURCHASER Marjorie F. Ragosa, Pastor (SEAL)

Patricia F. Seitz 7-18-95
ITNESS TO PURCHASER'S SIGNATURE(S)

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